AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1-39. (Cancelled)

40. (Currently Amended)   A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

enabling a trader to submit at least one of a bid and an order completely anonymously on a computer;

enabling a ~~user~~ trader to submit an order and control an amount of the order that is disclosed to other traders;

displaying a trading order including a plurality of data fields;

submitting a trading order when completed by a ~~user~~ trader on one side of a prospective trade for one of the plurality of debt instruments;

authorizing broadcast of at least part of the trading order to all of the plurality of traders;

forwarding all trading orders authorized for broadcast to each of the plurality of computers without disclosing an identity of each trader associated with each trading order being broadcast;

displaying all received trading orders forwarded from a controller for broadcast;

submitting a completed trading order to a central controller under control of a ~~user~~ trader;

matching the buy orders ~~to~~ and the sell orders using a price/time priority in combination with at least one of predetermined buy order conditions or sell order conditions comprising at least one of:

a "Fill or Kill" order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

an "All or None" order condition by filling the entire quantity of the order;

a "Minimum Fill" order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

a "Lots Of" order condition by setting a condition of minimum execution in lots;

a "Show Only" order condition by managing the display of quantity;

a "Good Until a time of day" order condition by setting the time of order expiration in terms of a time of day;

a "Good For a period of time" order condition by setting the time of order expiration in terms of hours and minutes; and

a "Quantity" order condition by including the remaining quantity; and

completing automatically a trading order upon selection by a ~~user~~ trader of a particular bid or offer being displayed by the client application.

41. (Original) The method according to claim 40, wherein the plurality of different types of bond instruments include one or more of the following: high-yield bonds, corporate bonds, emerging market bonds, convertible bonds, derivative instruments comprised of bonds, and municipal bonds.

42. (Currently Amended)   The method according to claim 40, further comprising reporting every executed trade to all ~~users~~ traders in a scrolling ticker continually updated in each ~~user~~ trader's graphical user interface, there being one scrolling ticker for each bond instrument type.

43-54. (Cancelled)

55. (Previously Presented)   The method according to claim 40, further comprising creating an audit trail for each order that includes creating an immutable record of every order modification.

56. (Previously Presented)   The method according to claim 55, wherein creating an immutable record includes tracing each order that was changed, recording when each order was changed, and recording the value of the order before and after the change.

57. (Currently Amended)   A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

enabling a trader to submit an order for at least a bond instrument completely anonymously over at least one of an internet and a network wherein the trader controls the amount of the order that is disclosed to other traders;

matching the buy orders to and the sell orders for the bond instrument using a price/time priority in combination with at least one of predetermined buy order conditions or sell order conditions comprising at least one of:

a "Fill or Kill" order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

an "All or None" order condition by filling the entire quantity of the order;

a "Minimum Fill" order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

a "Lots Of" order condition by setting a condition of minimum execution in lots;

a "Show Only" order condition by managing the display of quantity;

a "Good Until a time of day" order condition by setting the time of order expiration in terms of a time of day;

a "Good For a period of time" order condition by setting the time of order expiration in terms of hours and minutes; and

a "Quantity" order condition by including the remaining quantity;

displaying the order including a plurality of data fields;

submitting the order when completed by a trader on one side of a prospective trade for the plurality of different types of bond instruments;

authorizing broadcast of at least part of the order to all of the traders;

forwarding all orders authorized for broadcast to each of the traders without disclosing the identity of each trader associated with each order being broadcast; and

creating an audit trail for each order that includes creating an immutable record of every order modification that includes tracing each order that was changed, recording when each order was changed, and recording the value of the order before and after the change.

58. (Currently Amended)   A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

enabling a seller to anonymously submit a sell order for a bond instrument over a computer network to potential traders of bond instruments comprising at least one buyer;

enabling a buyer to anonymously submit a buy order for the bond instrument over a computer network wherein the seller can control the amount of the order that is disclosed to the potential traders;

matching the buy orders to and the sell orders using at least one of a price priority and time priority in combination with at least one of predetermined buy order conditions or sell order conditions comprising at least one of:

a "Fill or Kill" order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

an "All or None" order condition by filling the entire quantity of the order;

a "Minimum Fill" order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

a "Lots Of" order condition by setting a condition of minimum execution in lots;

a "Show Only" order condition by managing the display of quantity;

a "Good Until a time of day" order condition by setting the time of order expiration in terms of a time of day;

a "Good For a period of time" order condition by setting the time of order expiration in terms of hours and minutes; and

a "Quantity" order condition by including the remaining quantity;

displaying all received trading orders forwarded from a controller for broadcast;

submitting a completed trading order to a central controller under control of a ~~user~~ seller or a buyer;

completing automatically a trading order upon selection by a ~~user~~ seller or a buyer of a particular bid or offer being displayed by the client application; and

creating an audit trail for each order that includes creating an immutable record of every order modification.

59. (Currently Amended)   The system according to claim 58, wherein said controller forwards all trading orders authorized for broadcast to each of the plurality of computers without disclosing an identity of each ~~trader~~ seller or buyer associated with each trading order being broadcast.

60. (Currently Amended)   A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

enabling, on a standard computer, a first trader of bond instruments to anonymously offer at least one of high-yield bonds, corporate bonds, emerging market bonds, convertible bonds, derivative instruments comprised of bonds, and municipal bonds for sale over a network to a plurality of traders;

enabling a second trader from the plurality of traders to anonymously purchase the bond instrument over the network using a standard computer;

enabling the sale of the bond instrument over the network to the plurality of traders wherein the sale priority is based on at least one of price and time in combination with at least one of predetermined buy order conditions or sell order conditions comprising at least one of:

a "Fill or Kill" order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

an "All or None" order condition by filling the entire quantity of the order;

a "Minimum Fill" order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

a "Lots Of" order condition by setting a condition of minimum execution in lots;

a "Show Only" order condition by managing the display of quantity;

a "Good Until a time of day" order condition by setting the time of order expiration in terms of a time of day;

a "Good For a period of time" order condition by setting the time of order expiration in terms of hours and minutes; and

a "Quantity" order condition by including the remaining quantity; and

reporting the executed trade to at least one of the plurality of traders in the trader's graphical user interface.

61. (Currently Amended)   A computer-based dealer-to-dealer trading method for trading a plurality of different types of bond instruments, comprising:

displaying anonymously to a plurality of buyers dealers sell orders comprising different types of bond instruments offers for sale for different types of bond instruments;

enabling the plurality of buyer dealers to anonymously perform a query for different types of bond instruments;

enabling a the plurality of buyer dealers to anonymously submit buy orders and to buy at least one of the different types of bond instruments;

matching the buy orders and the sell orders for the one or more of the plurality of debt different types of bond instruments in a price and time priority basis in combination with at least one of predetermined buy order conditions and/or sell order conditions comprising at least one of:

a "Fill or Kill" order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

an "All or None" order condition by filling the entire quantity of the order;

a "Minimum Fill" order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

a "Lots Of" order condition by setting a condition of minimum execution in lots;

a "Show Only" order condition by managing the display of quantity;

a "Good Until a time of day" order condition by setting the time of order expiration in terms of a time of day;

a "Good For a period of time" order condition by setting the time of order expiration in terms of hours and minutes; and

a "Quantity" order condition by including the remaining quantity;

forwarding all trading orders wherein the buy orders and the sell orders are matched and authorized for broadcast to each of the plurality of ~~computers~~ buyer dealers and seller dealers that are matched without disclosing an identity of each ~~trader~~ of the buyer dealer and the seller dealer associated with each trading order being broadcast;

displaying all received trading orders forwarded from a controller for broadcast;

submitting a completed trading order ~~to a central controller under control of a user~~; and

reporting all the matched buy orders and sell orders.

62. (New)   The method according to claim 61, further comprising enabling the plurality of buyer dealers to specify a bond instrument issuer, a CUSIP code, a US state, an issue type, and a purpose or set of purposes.

63. (New)   The method according to claim 61, further comprising:

displaying range specific data fields to the plurality of buyer dealers including a coupon range having a coupon minimum and maximum, a maturity range having an earliest and latest maturity date, a bond rating range having a rating minimum and maximum, a quantity range having a quantity minimum and maximum, a yield range having a yield minimum and maximum, and a price range having a price minimum and maximum;

enabling the plurality of buyer dealers to specify a minimum and maximum coupon, an earliest and latest maturity date, a minimum and maximum bond rating, a minimum and maximum quantity, a minimum and maximum yield, and a minimum and maximum price;

matching by the plurality of buyer dealers the different types of bond instruments being offered for sale; and

submitting anonymously by at least one of the plurality of buyer dealers buy orders responsive to the displayed range specific data field.

64. (New)   The method according to claim 61, further comprising displaying a bond variety list.

65. (New)   The method according to claim 64, wherein said bond variety list includes at least one of insured bonds, pre-refunded bonds, callable bonds, bank-qualified bonds, AMT bonds, escrowed bonds, taxable bonds.

66. (New)   The method according to claim 61, further comprising preventing a match under said predetermined buy order conditions or sell order conditions.

67. (New)   The method according to claim 66, wherein said predetermined buy order conditions or sell order conditions preventing a match include a "Quantity" greater than $100,000 order condition; a "Fill or Kill" and an "All or None" order condition combination; a "Fill or Kill" and "Minimum Fill" order condition combination; a "Fill or Kill" and a "Show Only" and a "Lots Of" order condition combination; an "All or None" and a "Show Only" and a "Lots Of" order condition combination; a "Fill or Kill" and a "Lots Of" order condition combination; a "Fill or Kill" and a "Minimum Fill" and a "Lots Of" order condition combination; a "Fill or Kill" and a "Minimum Fill" and a "Lots Of" and a "Show Only" order condition combination; a "Fill or Kill" and a "Show Only" order condition combination; a "Fill or Kill" and a "Good Until a time of day" order condition combination; a "Fill or Kill" and a "Good For a period of time" order condition combination; an "All or None" and a "Minimum

Fill" order condition combination; an "All or None" and a "Lots Of" order condition combination; an "All or None" and a "Minimum Fill" and a "Lots Of" order condition combination; an "All or None" and a "Minimum Fill" and a "Lots Of" and a "Show Only" order condition combination; an "All or None" and a "Show Only" order condition combination; an "All or None" and a "Show Only" and a "Lots Of" order condition combination; a "Minimum Fill" less than $100M order condition; a "Minimum Fill" less than a "Lots Of" order condition combination; a "Minimum Fill" more than a "Quantity" order condition combination; a "Lots Of" not a multiply of a "Quantity" order condition combination; a "Lots Of" less than $10M order condition; a "Lots Of" not equal to or a multiple of a "Minimum Fill" order condition combination; a "Show Only" less than $100M order condition; a "Show Only" greater than a "Quantity" order condition combination; a "Show Only" less than a "Minimum Fill" order condition combination; or a "Lots Of" not a multiple of a "Show Only" order condition combination.

68. (New)   The method according to claim 61, wherein a locked or crossed market can be unlocked or uncrossed by at least one of the plurality of buyer dealers or by at least one of the plurality of seller dealers entering an order with a better price than the displayed order locking or crossing the market.

69. (New)   The method according to claim 68, wherein a locked or crossed market can be unlocked or uncrossed without causing a trade to occur.

70. (New)   A computer-based client-to-dealer trading method for trading a plurality of different types of bond instruments, comprising:

    displaying anonymously to a plurality of clients sell orders comprising different types of bond instruments offers for sale for different types of bond instruments by a plurality of seller dealers;

    enabling the plurality of clients to anonymously perform a query for different types of bond instruments;

enabling the plurality of clients to anonymously submit buy orders and to buy at least one of the different types of bond instruments;

matching the buy orders and the sell orders for the one or more different types of bond instruments in a price and time priority basis in combination with at least one of predetermined buy order conditions or sell order conditions comprising at least one of:

a "Fill or Kill" order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

an "All or None" order condition by filling the entire quantity of the order;

a "Minimum Fill" order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

a "Lots Of" order condition by setting a condition of minimum execution in lots;

a "Show Only" order condition by managing the display of quantity;

a "Good Until a time of day" order condition by setting the time of order expiration in terms of a time of day;

a "Good For a period of time" order condition by setting the time of order expiration in terms of hours and minutes; and

a "Quantity" order condition by including the remaining quantity;

forwarding all trading orders wherein the buy orders and the sell orders are matched and authorized for broadcast to each of the plurality of clients and seller dealers that are matched without disclosing an identity of each of the client and the seller dealer associated with each trading order being broadcast;

displaying all received trading orders forwarded from a controller for broadcast;

submitting a completed trading order; and

reporting all the matched buy orders and sell orders.

71. (New)   A computer-based client-to-dealer trading method for trading a plurality of different types of bond instruments, comprising:

displaying anonymously to a plurality of clients buy orders comprising different types of bond instruments offers for purchase for different types of bond instruments by a plurality of buyer dealers;

enabling the plurality of clients to anonymously perform a query for different types of bond instruments;

enabling the plurality of clients to anonymously submit sell orders and to sell at least one of the different types of bond instruments;

matching the buy orders and the sell orders for the one or more different types of bond instruments in a price and time priority basis in combination with at least one of predetermined buy order conditions or sell order conditions comprising at least one of:

> a "Fill or Kill" order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

> an "All or None" order condition by filling the entire quantity of the order;

> a "Minimum Fill" order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

> a "Lots Of" order condition by setting a condition of minimum execution in lots;

> a "Show Only" order condition by managing the display of quantity;

> a "Good Until a time of day" order condition by setting the time of order expiration in terms of a time of day;

> a "Good For a period of time" order condition by setting the time of order expiration in terms of hours and minutes; and

> a "Quantity" order condition by including the remaining quantity;

forwarding all trading orders wherein the buy orders and the sell orders are matched and authorized for broadcast to each of the plurality of clients and buyer dealers that are matched without disclosing an identity of each of the client and the buyer dealer associated with each trading order being broadcast;

displaying all received trading orders forwarded from a controller for broadcast;

submitting a completed trading order; and

reporting all the matched buy orders and sell orders.